

## BANKERS AND BROKERS.

**Redmond, Kerr & Co.**  
High Grade Investment Securities.  
Transact a General Foreign and Domestic Banking Business

Receive deposits subject to draft. Dividends and interest collected and remitted. Agents for American and foreign railroads, street railways, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.

**ISSUE TRAVELERS' LETTERS OF CREDIT** available throughout the world.

**Fisk & Robinson**  
BANKERS  
Government Bonds  
and other  
Investment Securities

Members New York Stock Exchange.

35 CEDAR STREET, 28 STATE STREET,  
NEW YORK BOSTON

**POST & CO.**  
Members New York Stock Exchange,  
74 BROADWAY, NEW YORK.

Separate department for unified securities.  
Apply for daily letter.

**EDWIN M. POST**, **C. M. WARNER**,  
**GROVE E. WARNER**, **A. HOWARD HINKE**,  
General Partners. **Specials**.

## TRUST COMPANIES.

**EMPIRE STATE TRUST CO.**  
Capital and Surplus, \$1,000,000.  
5 WALL ST., NEW YORK CITY.

Received deposits subject to cheque. Allowances on all bank balances.

LeRoy W. Baldwin, Pres. Duncan D. Parry, V. Pres.  
M. M. Gough, Treasurer. C. E. Braine, Secretary.

**N. Y. Security and Trust Co.**  
46 WALL STREET, NEW YORK.  
Capital and Surplus, \$4,500,000.

## DIVIDENDS AND INTEREST.

**SOUTHERN RAILWAY COMPANY.**  
Capital and Surplus, \$100,000.

A dividend of TWO AND ONE-HALF PER CENT. (2 1/2%) out of accumulated income has this day been declared by the Board of Directors of the Company, payable October 31, 1902, to stockholders of record at the close of business October 20, 1902.

The preferred stock transfer books will close at 3 P.M. on Monday, October 29, 1902, and will reopen at 10 A.M. on Tuesday, October 30, 1902.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, Oct. 8, 1902.

The transfer books of the Voting Trustees for Preferred Stock, Trust Certificate of the Southern Railway Company, will close at 3 P.M. on Friday, October 20, 1902, and will reopen at 10 A.M. on Monday, October 29, 1902.

On October 20, 1902, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT. 2 1/2% when received from the company, and will open thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.  
Agents for Voting Trustees.

**NORTHERN SECURITIES COMPANY.**

There has been this day declared a dividend of ONE PER CENT. on the Capital Stock of this Company, payable on the books of the Company at the close of business October 20, 1902. For this dividend, the date of record will be the annual meeting of stockholders to be held November 10, 1902, the stock transfer books will be closed at 3 P.M. on Monday, November 11, 1902.

EDWARD T. NICHOLS, Secretary.

**ALLIS-CHALMERS COMPANY.**  
New York, October 1, 1902.

The Board of Directors of this Company have this day declared the regular quarterly dividend of one-half of one percent on the stocks of the Company, payable November 1st, 1902. The Preferred Stock Transfer Books will close at 3 P.M. on Friday, October 20, 1902, at 12 o'clock noon, and will be reopened on Monday, November 3d, 1902, at 10 o'clock A.M. to stockholders of record at time of closing of their books.

W. J. CHALMERS, Treasurer.

**The Chesapeake & Ohio Railway Co.**  
Richmond, Va., October 25, 1902.

A dividend of ONE AND ONE-HALF PER CENT. (1 1/2%) out of accumulated income has this day been declared by the Board of Directors of the Company, payable October 31, 1902, to stockholders of record at the close of business October 20, 1902.

The preferred stock transfer books will close at 3 P.M. on Monday, October 29, 1902, and will reopen at 10 A.M. on Tuesday, October 30, 1902.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, Oct. 25, 1902.

The transfer books of the Voting Trustees for Preferred Stock, Trust Certificate of the Southern Railway Company, will close at 3 P.M. on Friday, October 20, 1902, and will reopen at 10 A.M. on Monday, October 29, 1902.

On October 20, 1902, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT. 2 1/2% when received from the company, and will open thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.  
Agents for Voting Trustees.

**Minneapolis and St. Louis' Report.**

Edwin Hawley, president of the Minneapolis and St. Louis Railroad, issued yesterday his annual report showing for the fiscal year ended June 30, 1902, gross earnings of \$3,540,840, an increase of \$2,65,800 operating expenses, \$1,972,371, an increase of \$123,600, net earnings, \$1,568,465, an increase of \$41,618. The surplus for the year is \$860,721. President Hawley says:

"The improvement in business occurred mainly in through travel, and resulted principally from an increased settlement in northern Minnesota and the Dakotas by people from the more Eastern and older States. The prospects for business during the ensuing year are good."

In Minnesota and South Dakota the grain crop was good, that of last year being the best, and in Iowa, owing to favorable rainfall, the wheat and other crops of small grain will probably not be so large.

The general business conditions, however, are encouraging."

**Wabash Boilermakers on Strike.**

President Joseph Ramsey of the Wabash Railroad says that the boilermakers employed by that company went out on strike without giving him sufficient time to look into the merits of their demands. In a telegram to the Wabash, he said, "I hope the motive power of the men is strong, but I say that if the men will return to work we will give proper consideration to their alleged grievances. Mr. Ramsey adds:

"Their working week without notice shows that they have no regard whatever for the interests of this company, which has always treated them fairly in the matter of wages."

**L. F. Lorre Head of All B. & O. Lines.**

L. F. Lorre, who was made president of the Baltimore and Ohio Railroad by the dominating Pennsylvania Railroad interest, has also been elected president of seven subsidiary roads controlled by Baltimore and Ohio, including the Pittsburgh and Junction railroads. The jurisdiction of L. G. Haas, general superintendent of the Baltimore and Ohio, has been extended over all of these lines.

**Erie Must Extend to Pittsburg.**

The Erie Railroad directors have under consideration a plan to extend its line into Pittsburg and negotiations are under way for trackage rights over the Monon and Pittsburgh Connecting Railroad. It is stated on good authority that the Erie management has an option on an advantageous terminal site in the city of Pittsburg.

## FINANCIAL AND COMMERCIAL.

TUESDAY, Oct. 28.

A moderate desire to cover short contracts was the only feature of the stock market to-day. The pressure of liquidation ceased on the part of the Western interests, whose attempts to start a "bull" campaign in defiance of all the conservative powers of the financial community ended ingloriously a week ago; and many observers are of the opinion that this liquidation is nearly if not entirely completed. Nothing new developed regarding the railroad labor situation, while as regarding election prospects the general opinion of the Street veered around to the position that, while the result of the election was, of course, uncertain, the weight of reasonable chances favored an upset of the matter which would not disturb Wall Street. The market opened weak, recovered, held firm and closed with general net fractional gains. The volume of business was small. It seems unlikely that any very great change from the present market dulness will occur until the election contest is decided.

Sterling exchange was strong and higher. London exchange in Paris lost all its recent rise and money was more in demand in the European capitals. All this indicates gold exports sooner or later, the only substantial check to the movement being, apparently, exports of our grain and cotton. These exports, especially of grain, seem to be increasing rapidly and they may ward off shipment of gold for a longer time than many experts in the foreign exchange market suppose. One of the stocks showing the greatest change in price for the day was American Sugar Refining, the quotation falling 1 1/2 points. This stock, formerly the greatest speculative favorite of Wall Street, has for a long time been comparatively ignored. The violent fluctuations in its price, once so common, have ceased and the excited outcry in commission houses concerning sugar differentials and other technical matters of the sugar trade is dumb. The dealings in sugar have been completely confined for some months to Boston operators.

There is now, very clearly, a bear party in existence in Wall Street. Strictly professional sentiment in the direction of the market, distinctly bearish, and men who months ago were declaring that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to find that they had taken to their hearts the lesson of the Northern Pacific corner are selling stocks short, very merrily. They largely consist of what is known as the "Waldford crowd," comprising a good many well-known Stock Exchange traders. These traders have succeeded successfully in the summer the lead of the Western speculator, who at that time cut such a figure in the market. This time in trailing along after their old captain, they were disgusted to